A STUDY OF FINANCIAL PLANNING AND INVESTMENT BEHAVIOUR OF WOMEN TEACHERS OF HIGHER EDUCATION INSTITUTIONS

SHORT SYNOPSIS

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By

Priyanka Bhayana (19/Ph. D/123)

Under the supervision of

Dr. Meghna Chhabra

Associate Professor

(Faculty of Management Studies)

FACULTY OF MANAGEMENT STUDIES

MANAV RACHNA INTERNATIONAL INSTITUTE OF RESEARCH & STUDIES

SECTOR-43, SURAJKUND –DELHI ROAD, FARIDABAD – 121001

FACULTY OF MANAGEMENT STUDIES

CERTIFICATE

I hereby declare that the short synopsis "A STUDY OF FINANCIAL PLANNING AND INVESTMENT BEHAVIOUR OF WOMEN TEACHERS OF HIGHER EDUCATION INSTITUTIONS" is being submitted in partial fulfilment of the requirement for the degree of Doctor of Philosophy in Management under the faculty of Management Studies of Manav Rachna International Institute of Research & Studies, Faridabad during the academic year 2022-2023.

It is a bonafide record of original work carried out under the supervision of Dr.Meghna Chhabra and has not been submitted in full or part to any other university or institute for a degree or diploma. Further, it is certified that the short synopsis is plagiarism-free, and the proof has been submitted.

Priyanka

Priyanka Bhayana

Meghna

Signature of the Supervisor

Dr Meghna Chhabra (Associate Professor , FMS)

Deepti

Dr Deepti Dabas Hazarika, (Professor and Director, FMS)

(Chairman, DRC)

ABSTRACT

Finance is the backbone of any nation to run its economy smoothly. The people of the country must have a fair level of financial literacy which is the awareness, knowledge, or skills to understand and plan their finances to attain different goals. This individual's level of financial literacy helps in fruitful financial planning and the investments are made based on that financial planning. Financial planning is mandatory for both males and females to achieve a financially secured life. Starting from achieving good education to after retirement life, financial planning plays a significant role. From the recent studies, it has been deduced that financial planning and investments are more important for women than men based on the average living period of women which is 4-5 years more than men. Women, who have been lagging in financial matters, now actively participating in financial planning. They are making investment decisions to achieve their life goals and wealth creation as well. The present study examines the financial planning and investment behaviour of working women from the education sector. The present study will help to assess that how the teachers, who are the most influential members of society, are planning their finances. The study will also analyse the change in investment behaviour or trend and hence the most preferred investment avenue of women teachers will be determined. As an additional effort, the impact of various socio-demographic variables on the financial planning and investment behaviour of women educators will be analysed.

The scope of the study is restricted to women teachers of higher education institutions. This qualitative study will be performed using primary data which will be collected by a detailed interview with help of a semi-structured questionnaire.

Keywords: Financial Planning, Investment, Saving, Income, Financial Product, Financial literacy

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1.1 Financial Planning– Definition & Introduction

Finance is one of the most essential things throughout the life of a human being. The decisions made by an individual about his/her money significantly impact their enjoyments and disappointments in entire life. Whether one encounters good peace of mind or constant anxiety depends on getting his/her finances under control. The process of attaining this peace of mind i.e., economic satisfaction by managing money is termed as financial planning. (Kapoor, Dlabay, & Robert, 2004)

The quote above by Robert makes the significance of financial planning crystal clear. Financial Planning is a roadmap to attain an individual's financial goals and dreams. As per the Financial Planning Association of Australia, it is the procedure of creating tactics to manage financial matters of an individual so that he/ she could build wealth, avail quality and financially secured life. It must be pursued as a continuous process throughout different stages of the life cycle of an individual (Mishra, 2015). Individual needs and goals vary when he or she travels through different phases of life, therefore, doing financial planning is a dynamic procedure (Gitman & M, 2005). Men or Women are investing their own assets and personal income efficiently to ensure that their economic security can be guaranteed, not only during their working life but also after retirement (Lai & Tan, 2009).

Financial planning is highly influenced by an individual's financial literacy. Without being literate of different financial products, their pros, and cons, one does not plan his or her finance or investments efficiently. Another way is to use the services of an investment professional such as a certified financial planner who is able and skilful to carry out such important tasks (Baker & Ricciardi, 2015).

1.2 Elementary Steps for Financial Literacy:

Below are few elementary steps for Financial Planning:

(a) Determine short-, medium- or long-term financial targets
(b) Evaluate current savings or investments i.e., financial situation.
(c) Identify and evaluate alternative plans that could attain the financial targets.
(d) Select and implement the best plan for attaining the targets.
(e) Evaluate the effects of the execution of the financial plan.
(f) Review and revise the financial plan intermittently, or when the situation changes (Mishra, 2015).

1.3 Main Components of Financial Planning:

Financial planning incorporates

(a) Budgeting
(b) Expenditure Planning
(c) Liquidity Panning
(d) Personal Financing or Debt Planning
(e) Investment Planning
(f) Retirement Planning
(g) Insurance Planning (i.e., Health, Home loan or Term Insurance)
(h) Estate Planning
(i) Tax Planning

1.4 Financial Planning–Need and Importance

The steady increment in the aged population, along with an extended life expectancy, indicates the need for and importance of properly organized financial planning (Lai & Tan, 2009). Financial planning enhances financial wellbeing and financial security in the different stages of life. Insurance planning secures savings and investments in case of unfortunate incidents in life. Without financial planning, one must continue earning till the last breadth but the appropriate allocation of funds in various investment schemes via good financial planning leads to a happy and enjoyable after-retirement life.

1.5 Financial Planning of Women:

In today's age, financial planning is essential for all i.e., men or women, regardless of their age, education level, income, and family status. Women are usually inclined to conservative investments than men. Less interest in financial matters and lack of confidence lead women to rely on men in the family to make financial decisions on behalf of them. Women also need to do retirement planning sensibly and require health and term insurance.
Financial planning fluctuates significantly amongst people countrywide. People have diverse approaches and concepts regarding retirement, estate planning, insurance, money management, and job and location changes. After turning the children into earning hands and repayment of loans, almost all people start the calculation of retirement needs and check whether they are on track financially. This delay in planning may force people to work for a longer period or to make adjustments in less than adequate or just-adequate funds for spending their life after

retirement or in old age generally. So, an individual, man, or woman should start financial planning as early as possible.

1.6 Investor, Investment & Investment Avenues

Investment implies the engagement of money to attain additional income or increase in value. Investment demands the commitment of funds that have been saved or kept away from current consumption with a hope that some profits are going to accrue in the future. It may be considered as a reward against waiting (Singh, 2009).

Investor refers to an individual who spares his or her money to purchase different financial products with an expectation of favourable future returns. This return can be in terms of investment growth, monthly or quarterly paid interest, cash dividend or stock split, bonus or maybe some other monetary benefits.

Investment Avenues

The financial or other products where an investor can invest to earn the return in the future are referred to as Investment Avenues. There exist several avenues based on the requirement and risk appetite of an individual. A brief description of different investment avenues available is given below.

A) Fixed Deposit: Money deposited in Banks for a fixed duration and cannot be withdrawn in almost all cases. In some cases, the deposit can be withdrawn by paying some penalty or with loss of interest. Interest rates are higher than regular saving account and the maturity amount is fixed and known at the time of deposit only.

B) Public Provident Fund: The Public Provident Fund, or PPF is a government-backed scheme to provide a means for retirement planning to self-employed people. No premature closure of this account is allowed, but provisions are there to take a loan. The duration of this account is 15 years, which can further be extended to the next 5 years.

C) Corporate Bonds:

Bonds or debentures are debt instruments issued by public or private companies. The investor is paid with intermittent interest for a fixed duration.

D) Government Bonds: This is a tradable instrument released by the Central or State Government or the State. Short-term securities are issued in form of treasury bills while long term in form of saving bonds or certificates.

i. **Kisan Vikas Patra (KVP)**: Apart from being supported by Government, KVP is the scheme that doubles the money, the depositor invests, in 124 months.

ii. **National Savings Certificates (NSC)**: NSCs are available for purchase in Post offices and the duration of deposit is 5 years now. Additional features of this scheme are no tax deduction at source and tax rebate under IT section 80C. The maturity value of the certificate is approximately 1.5 times the value of the investment. NSCs can be pledged to Banks for loan purposes.

E) Mutual fund: Mutual Funds is an indirect investment where an experienced professional invests actual depositor's money in stocks or securities, which an individual investor cannot do easily and profitably. There are multiple categories available for making investments based on the requirement and risk appetite of an individual e.g., small-cap funds, mid-cap funds, large-cap funds, balanced funds, debt funds, Equity-linked saving schemes (ELSS), Liquid funds and Gilt funds.

F) Post Office Deposits: Multiple Post office saving schemes are also available based on individual requirements.

i. **Savings Account:** This account is useful to park money anytime, with the facility of cheque book and ATM for withdrawal. An additional benefit of this scheme is the tax-free interest (up to a certain amount).

ii. **Time Deposit (TD):** 1 year, 2 years, 3 years and 5 years' Time deposit where the investor must fix a lump sum amount for the chosen duration.

iii. **Recurring Deposit (RD):** In this scheme, investor can deposit a small amount on monthly basis and after 5 years, he will be benefitted from the invested amount and interest on that amount. This scheme is very popular among the lower-income group.

iv. **Monthly Income Scheme (MIS):** A lump sum amount is invested under this scheme and the depositor gets the interest amount on monthly basis.

v. **Senior Citizen Saving Scheme (SCSS):** This scheme is to provide extra benefit to the senior citizens with a high-interest rate on their investment. Also, the interest will be paid to the depositor at the end of each quarter. A lump sum amount needs to be deposited for 5 years and this account can be extended to the next 5 years. Premature closure can be done only after one year and after that by paying a penalty.

vi. **Sukanya Samridhi Yojana:** This scheme is available to benefit the girl child of the family with high-interest rate where parents/legal guardians can deposit a minimum of 500 Rs monthly or a minimum amount of 6000 and a maximum amount of 1,50,000 annually. The maturity period for this account is 21 years from the date of opening with some exceptions.

vii. **Postal Life Insurance (PLI):** This is an insurance cum investment but limited to government, public sector, defence, or the postal departmental employees themselves. The insurance has six offerings:

(a) Whole Life Assurance (SURAKSHA)

(b) Convertible Whole Life Assurance (SUVIDHA)

(c) Endowment Assurance (SANTOSH)

(d) Anticipated Endowment Assurance (SUMANGAL)

(e) Joint Life Assurance (YUGAL SURAKSHA)

(f) Children Policy (BAL JEEVAN BIMA)

G) Real Estate: Investing in real estate includes purchasing land, a flat, shop with the hope of appreciation in the value of the same over a period. On the larger side, the development of land into residential or commercial apartments, farmhouses, industrial purposes also come under real estate.

H) Gold: This precious metal has been considered an investment for centuries. Investment in Gold can be made by following methods nowadays.

(a) Physical Gold

(b) Gold Exchange Traded Funds

(c) Sovereign Gold Bond (SGB)

I) Commodities: Starting from precious metals like Gold, Silver or Platinum to iron, brass or steel comes under investment in the commodity market. Not only metals but agricultural products like grains, pulses and energy products like crude oil are also a part of commodity investment.

J) Stocks: The avenue which is considered as the riskiest one is a direct investment in stocks or shares of a company which is a "share" of the company's capital. In this investment, the investor gets benefit from the rising price of stock and cash dividend which most of the companies provide (PR, 2014).

1.7 Investment Behaviour of Women

"Investing is not about beating others at their game. It is about controlling yourself at your own game."- Jason Zweig

Investment behaviour is a blend of why an investor wants to invest, how much money he or she can spare for investment, for how long the investor wants to invest, how much risk he or she is ready to take, and the most significant factor is the timing of an investment (Kaur & Singh, 2018).

Investment decisions are highly influenced by the investor's behaviour. Whether it is men or women they have always been carrying behavioural biases like heuristics, mental accounting, overconfidence, fear, greed while making investment decisions (Baker & Ricciardi, 2015) Many of the existing financial studies have been revealing the fact that women invest in their asset portfolios more conservatively than men. This investment behaviour of women leads them to have lower income before and after retirement life. Females are found to be more risk-averse than their male counterparts (Bajtelsmit & Bernasek, 1996). But few recent studies also claim that women as investors start shifting from the classic investment avenues like Fixed Deposits, Saving Certificates, Recurring Deposits, or other Bank Deposits to new-age financial products like Govt or Public sector Bonds, Mutual Funds, Real Estate, and even Equity (Mittal & Aggarwal, 2017).

2. Literature Review

Mathew et al. (2020) analysed the investment behaviour of working women by learning how the women investors are choosing their mode of investment as they look for long-term returns. Additionally, the authors also explored the impact of variables like income, rank, age, and location and the influence of spouse's opinion. The results revealed that women are still interested in risk-free investments like Bank Deposits or Gold than mutual funds. Around 70% of the women were not even aware of Mutual Funds. A good percentage of women investors were found to be taking their investment decisions independently but not all of them. A fair percentage of women investors still consider insurance as an investment product. Overall, the author found women taking less risk than their male counterparts.

Gangwani and Mazyad (2020) analysed the investment behaviour of working women in India. Also, the factors affecting investment behaviour and the hurdles in the way of women were discussed. From the data analysis, the author found that the most preferred investment avenue of working women is bank fixed deposits and insurance products. Working women were found not to be influenced by their spouses or parents while making investment decisions. Most of the women were found believing in high-risk high-return investments. The demographic variables like age and income were found to be negatively associated with total awareness for investment while marital status, rank didn't show that much influence on total awareness. Finally, the author suggested the government to arrange educational campaign to raise the level of knowledge in women. Also, women are suggested to invest in different avenues based on their requirements, goals, and risk appetite.

Chitra and Mahalakshmi (2020) investigated the investment behaviour of women working in the government or private sector or self-employed towards retirement planning. The author found that the current financial responsibilities and income of an individual's significantly impacts the investment behaviour of an individual towards retirement funds. Other factors like education and awareness about financial matters positively affect the investor's behaviour. Finally, the author suggests increasing the awareness of retirement planning among working women and to believe in the information from trusted sources.

Sharma and Kaur (2019) explored the factors which impact the investment attitude of working women from the government, public or private education sector in Punjab. The results showed the changing trend of investment in women investors. Though capital security is still a preference for women, as an investment avenue, they are more inclined towards Mutual Funds now. Also, a fair percentage of women were found to be interested in Gold and real estate. In line with the results of other authors, it was found that the level of financial literacy significantly affects the investment attitude of women investors. Even the income status affects the investment behaviour considerably.

Phelomenah and Memba (2015) established the role of budgeting, cash management, savings, and record-keeping, which are the components of financial planning, on the profitability of a women-owned business. The target population chosen was the 76 women who owned enterprises in Kitui Town, Kenya. For this descriptive study, measures of central tendency and dispersions were used to analyse the data. The author concluded that the chosen variables i.e., Budgeting, Cash Management, Savings, and Recordkeeping significantly impacted the profitability of women-owned businesses.

Mishra (2015) assessed the level of awareness of financial planning in the country by conducting a survey of the literate middle class and the results showed that 74% of the families involve their female members and children in financial decision making. A fair percentage of people seemed to have familiarity with financial planning, able to guess the financial situation of their family and able to do monthly budgeting as well. People are also found to be familiar with retirement planning, use of credit cards, investment planning and financial products. Thus, through review, we can identify the rising significance of studying financial literacy and financial planning in the various regions of the world. The results also reveal that financial education for women would be beneficial and progressive for the whole country.

Nidhi P R (2014) aimed to analyse the financial planning of Non-Residing Families in UAE and especially the role of women in the financial planning process. Different components of

financial planning like estate, retirement, educational planning etc. were examined separately with their corresponding dependent variables and the part of females in those variables. The author found women not just playing a critical role in financial planning but also helping to improve the plans. A substantial association between the goals and priority variable, family objectives, retirement, estate and education planning and the whole financial planning factors.

Chijwani (2014) executed his study to pick out the favorite and most preferred financial product amongst the working women in Pune, Maharashtra. The target population considered for this study were working women of age group between 20 to 40 and the education level considered was at least graduation. The sample for this study was chosen randomly and the empirical study based on the survey method was performed. The author found 'Systematic Investment Plan (SIP)' as the most popular financial instrument.

Kurlowicz and Alexandra (2014) studied the role of women in financial planning and found that more and more women participating in financial decisions for themselves and their families in the United States. Results revealed that women have been preferring female advisors. The author finds it as an opportunity for women to take the role of financial producers.

Santhiyavalli and M Usha (2014) examined the investment behaviour of the women from Coimbatore. Results revealed that most of the women investors were risk-averse and preferred the security of capital over return by investing in Gold or bank deposits. Very few of them were confident of investing in shares or debentures. A fair percentage of women are still not confident of their investment decision and a very low percentage were interested in long-term investment. The author concluded that the investment process encourages women and makes them confident enough to make an independent financial plan or investment decision for them and their family members. Other than regular suggestions from other authors on financial planning or literacy, the author here suggests government authorities to provide tax-incentives to women investors.

Arrondel et al. (2013) examined the ability to do long-term financial planning based on the financial literacy level they have and tried to establish the relationship between financial literacy and financial planning. On the similar notes what Lusardi & Mitchel (2011) found, the author also found that the persons who score more on financial literacy are more likely to have a clearly defined long-term financial plan. From the data analysis, it was found that middle-aged persons were found to be better financial planners than younger and older persons. Also, the individuals with better educational qualifications and higher income were found to have substantially higher likelihoods of devising a long term financial than others.

Zaimah et al. (2013) aimed for the identification of a pattern of the financial behaviour among women teachers in Selangor. The four interconnected dimensions were shown on the evaluation measurement of financial behaviour i.e., planning, cash flow management, saving, and usage of a credit card. The author found that the women teachers had moderate knowledge about all the four dimensions of financial behaviour considered for the study. They were found to be more aware of cash flow management involving 'Bill payment activity and 'Instalment's payment'. The age factor was found to be positively correlated with saving behaviour. In other words, over time women teachers cultivate the habit of better saving. Finally, the author suggested a study to analyse the variables which affect the financial behaviour amongst women teachers.

Malhotra and Witt (2010) discussed how and why women lagging in their financial or retirement planning and recommended women to participate actively in financial planning at an early stage through retirement. The author pointed out wage differential as the main hurdle for women. Though continuous reforms are there to overcome this issue, women still earn less than men of the same experience and qualification. Thus, retirement and savings are also impacted by wage differences. Another reason is frequent in and out of the workforce is more for women and hence they are less likely to qualify for the pension. The author also discussed the recent studies where it is claimed that many women are enjoying little higher returns on their investments than their male counterparts but still, they are not confident when it comes to financial planning or making investment decisions.

Bertelsmann Bernasek (1996) summarized the existing evidence of women being inclined to do conservative financial planning which leads to have women a low income for after-retirement life. Women are found to be more risk-averse than men. The author also pointed out the reasons behind these gender differences in risk averseness with help of existing studies. The existing studies claim that the labour market has continuously been segregating women occupationally in lower-paying occupations. Also, most of the women because of their family responsibility are bound to do part-time or full- time jobs with break which results in lesser retirement funds. Even the managers of women employees may attempt to protect women by not promoting them to positions which are considered riskier. Not only this, but the financial adviser also advises for a conservative investment to women than men.

It has been observed that financial planning has become an inseparable part of an individual's life. Existing studies have been showing that either men or women, may be familiar with financial planning and investment products but moderately. Women are found

not to have a satisfactory measure of financial literacy with restricted familiarity with financial instruments, which leads to inefficient financial planning. Women's investment behaviour is also observed as conservative though slowly the trend is changing. Socio-demographic variables especially age, education, and location were found to be positively related to the level of financial literacy as well as financial planning. Government or private bodies & NGOs should arrange financial education programs in form of workshops or seminars to enhance the awareness level of financial planning and investments, especially among women. Also, few authors suggested providing women-specific tax-incentive to promote the participation of women in financial planning and decisions. In-house classes should be arranged for women who cannot avail of online resources should attend workshops or seminars especially in the case of women in the unorganized sector. Finally, the existing government policies or schemes should be customized to reach needy women.

Research Gaps

It is observed that most of the research work has been carried for different categories of working women e.g., women working in organized or unorganized sector, private or government sector, women coming from the urban or rural areas, married or unmarried women. Existing studies also cover the saving habits or investment behaviour of households in India and outside countries like the U.K. and the USA. Very few studies are covering the financial planning awareness and investment behaviour of women teachers. Teachers, who are the most influential people of society and the most helpful entity of society to nurture our future generations. To abridge this existing gap, this proposed study will investigate women teachers from higher education institutes for their financial planning and investment behaviour. Also, the impact of socio-demographics on the financial planning and investment behaviour of the women teachers will be analysed closely.

4. Description of Topic

The study executed by the OECD (Organisation for Economic Co-operation and Development) concluded that financial illiteracy is dominant in many countries like Poland, Malaysia, U.K. Not only in these few countries but also individuals across the world are deprived of financial knowledge, which in turn is leading people not to do good financial planning or practicing good saving habits (Guiso, Sapienza, & Zingales, 2008). There have been some research works showing that finance and financial product knowledge make a difference in investment

behaviour and risk insights. So, more and more studies in different categories are required to examine the awareness of financial planning. Therefore, the proposed study will examine awareness level of financial planning and investment behaviour of the women teachers, who are the most influential people of our society and has a major responsibility of shaping our upcoming generation. This study will also explore the changing investment trend among women teachers and will determine the preferred investment avenue as well. The present study will be restricted to women teachers from higher education institutions located in the prominent cities of NCR.

5. Objectives of Present Study

1. To examine the awareness of the women teachers in higher education institutions with respect to different investment alternatives.
2. To study the relationship between financial planning and investment behaviours of the women teachers.
3. To analyse the association between various socio-demographic variables (e.g., age, income, marital status, education, etc.) and financial planning of women teachers.
4. To analyse the association between various socio-demographic variables and the investment behaviour of women teachers.

6. Methodology

Sampling design

a) **Population**

This study is considering the working women in the educational institutes located in prominent cities of NCR i.e., Faridabad, Gurgaon, and Noida as Population. Women, having regular employment as teachers in higher education institutions are only being considered for the present study.

b) **Sample size**

The proposed sample size for the study is 350 women teachers from higher educational institutions in the Delhi/NCR regions.

c) **Data Collection**

The primary data will be collected with the help of a structured questionnaire. Secondary data may be collected from books, journals, and websites. The collected data will be treated with the help of computer software and manually.

d) **Statistical Tools:**

Appropriate statistical tools will be used to fit the nature of the collected data.

7. Expected Outcome of the Research

1. The present study will assess the level of financial literacy among women teachers.
2. The study will identify the investment pattern of the women teachers.
3. The study will analyse the association between various socio-demographic variables (e.g., age, income, marital status, education, etc.) and financial planning.
4. The study will analyse the association between various socio-demographic variables and the investment behaviour of women teachers.
5. The study will determine the most preferred financial instrument by women teachers.
6. To propose measures to increase financial awareness and effective financial planning and investments among women teachers.

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Researcher: PRIYANKA BHAYANA Registration Number: 19/Ph.D/123

Supervisor: Dr. Megha Chhabra Department: FMS

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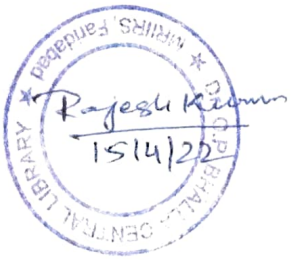

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